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FRIEDRICH VORWERK increases EBITDA by 121% in the second quarter with sales growth of 27% and raises forecast for 2024 to over € 410 million in sales with a profitability at the upper end of the range

Tostedt, August 14, 2024 - FRIEDRICH VORWERK Group SE (ISIN DE000A255F11), a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, more than doubled its EBITDA in the second quarter of the financial year by 120.8% to € 17.7 million. Revenues increased by 26.9% to € 117.4 million in the same period. As a result, the EBITDA margin increased by over 6 percentage points to 15.1%. At € 24.4 million, EBITDA for the first half of the year was 80% higher than in the previous year; revenues grew by 17.2% to € 194.1 million, resulting in an EBITDA margin of 12.6%.

The turnaround in profitability already seen in the first quarter was thus further accelerated. The main driver of this positive development is the now largely finalized completion of legacy projects and framework agreements that were partially burdened by high price increases. The aforementioned projects are now being replaced by new projects from the record order backlog, which were acquired at significantly better conditions.

With order intake totaling € 286.3 million, the dynamic development of the order situation continued in the second quarter. Particularly noteworthy here is the major order for the realization of the onshore underground cable connection in the BalWin3 and LanWin4 offshore connection projects with a total volume attributable to FRIEDRICH VORWERK in the clear three-digit million range. As a result, order intake totaled € 407.7 million in the first half of the year, exceeding the previous year's figure by 28.3%. At € 1,214.3 million, the order backlog reached a new record level in the company's history.

Against the backdrop of the excellent development in the first half of the year and an unchanged positive outlook, the Management Board is raising its forecast for the 2024 financial year and now expects revenues of over € 410 million with profitability at the upper end of the communicated range of 11-13% EBITDA margin.

The full half-year report can be found at www.friedrich-vorwerk-group.de.

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